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Chairman: Affordable Housing Options Key to Revitalizing Reston's Lake Anne Village Center

July 9, 2013— Today the Fairfax County Board of Supervisors moved forward with planned redevelopment in Reston that will add needed affordable housing choices to the area. The Board authorized a public hearing on an Interim Development Agreement with Lake Anne Development Partners LLC (LADP) for the redevelopment of the Crescent Apartment site in the Lake Anne Village Center (LAVC) in Reston.

“This redevelopment is a great step forward for affordable housing and revitalization in the County,” Chairman Bulova stated. “Redevelopment in this area will preserve existing affordable housing units, add workforce housing units, and stimulate investment in an activity center targeted by the Board of Supervisors for revitalization.”

The Interim Development Agreement would permit LADP to conduct due diligence on the site as well as to file a rezoning action on the property. The agreement also requires LADP to submit a relocation plan for current residents of the Crescent.

“The County is working to ensure that current residents of the Crescent Apartments retain an affordable place to live throughout the redevelopment process and into the future,” Chairman Bulova added.

A public hearing will be held on July 30 at 4:30 pm in the Fairfax County Government Center, 12000 Government Center Parkway, Board Auditorium, Fairfax, VA 22035-0072. Residents will have the opportunity to comment on the Interim Development Agreement with selection of LADP as the potential developer for the project. A Board decision on the Interim Development Agreement is currently scheduled for September 10, 2013.

Background: The Crescent property is located within the Lake Anne Commercial Revitalization Area on Cameron Crescent Drive in Reston. As part of its efforts to encourage and guide revitalization of the Lake Anne Village Center (LAVC) and to preserve affordable housing, in February 2006, Fairfax County purchased the Crescent property for \$49.5 million. The Property contains 181 garden style multi-family affordable units.

On February 9, 2012, the Board publically advertised the Request for Proposal for redevelopment. The RFP encouraged potential offerors to partner with owners of adjacent land units within the LAVC to achieve a comprehensive redevelopment plan that aligned with the vision of the Comprehensive Plan, including the preservation of affordable housing, the creation of additional workforce housing and a development that would serve as a catalyst for the revitalization of the LAVC.

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